

GIA
HEDDER, PEABODY & CO.
115 Devonshire Street, Boston
56 Wall Street, New York

Investment Securities
Foreign Exchange
Letters of Credit

Correspondents of
BARING BROTHERS & CO., LTD.
LONDON

The Attention
of Investors
is invited to bond we offer, which has its payment of principal, payment of interest and saleability obtainable from either one of two sources, each source sufficient to satisfy the requirements of the most exacting investor. This bond is fully described in Circular SG, which will be sent on request.

A.B. Leach & Co.
Investment Securities
149 Broadway, New York
Chicago, Philadelphia, Buffalo
Boston, London, Eng., Baltimore

Harris, Forbes & Co.
Successors to
N.W. Harris & Co.
New York
Pine Street, Cor. William
NEW YORK
Government, Municipal, Railroad and Public Utility Bonds for Investment

A First Mortgage
Railroad Bond on a road whose total bonded debt is less than \$21,000 per mile and which earned in the fiscal year of 1912 over 2½ times its bond interest.
Particulars on application.

HORNBLOWER & WEEKS
42 Broadway, New York
Boston Chicago Detroit

WE SPECIALIZE IN
American Piano
Union Typewriter
United Cigarette Machine
Babcock & Wilcox
Adams Express 4s
Leonard Snider & Co.
RECTOR 496 60 BROADWAY

STANDARD OIL
Gilbert Elliott & Co.
Specialists
37 Wall St., N.Y. Tel. Hanover 6110

High Grade Investments
Redmond & Co.
33 Pine St., New York

WE WILL BUY
Int. Agri. Corp. Com.
ANDREWS & COMPANY
35 Broad Street, New York

SMITH-TEVIS-HANFORD CO.
Public Utility Securities
60 Broadway New York

IMPORTS AND EXPORTS FINANCED AND FORWARDED

Krauth-Nachod & Kühlne
INTERNATIONAL BANKERS,
New York - Leipzig

William P. Bonbright & Co.
Incorporated

Seasoned Public Utility Investments
14 Wall Street, New York
Boston London Philadelphia

Ramington Typewriter Report.
The report of the Remington Typewriter Company, formerly the Union Typewriter Company, for the year 1912 shows the net earnings of the concern were \$1,766,450, as compared with \$1,722,573 in 1911. The surplus of \$644,650, or 45 per cent, was carried forward in the new company stock, as compared with \$659 per cent the year previous. The amount carried to the profit and loss surplus was \$4,572,171, against \$3,927,652 the last year.

FINANCIAL NEWS AND COMMENT

Generally Rising Market for Stocks—More Optimism as to Foreign Affairs.

MONEY SITUATION EASIER

Last Saturday's Bank Statement Encouraging—Western Storm No Factor.

While there was no very noteworthy development in the news since the close of the Stock Exchange on Thursday afternoon and while business in the foreign markets was still suspended, there was yet a perceptible more cheerful feeling in our own financial district yesterday, which exhibited itself in improving the prices for stocks. This appeared to be based in large part upon the vacuous and general but still definite increase in optimism regarding both the foreign financial and the foreign political situation. All reports from Europe coincided in the statement that there was every indication that the German quarterly financial settlement on April 1 had been substantially arranged and that fears as to possible financial collapse in Germany at that time were altogether unfounded. Despite the threatening attitude recently adopted by Austria toward Montenegro the whole Balkan affair wore a more peaceful face, and one rumor sent from Europe was to the effect that other Balkan States were bringing pressure upon Montenegro to conciliate Austria.

Another encouraging matter was the highly favorable character of the Clearing House return published on Saturday. The actual condition of the banks, as reported, exhibited a decrease of more than \$35,000,000 in loans, which with a loss of only a little over \$4,000,000 in cash, resulted in an increase in the bank surplus of almost \$5,000,000. What has happened in this respect seems to be that the relatively high rates for time money have induced an inflow of cash here from the interior of the country which has in large measure offset the losses through gold exports, and caused bank loans to be taken up by outside lenders. Exchange on New York in Chicago yesterday stood at 30 cents premium, which shows plainly enough the strength with which the interior tide of money is turning this way. The wind and rain storm in the West over Sunday, being the second occurrence of the kind within the last few days, although distressing on account of the loss of life involved, did not do enough material damage elsewhere to be accounted as a stock market factor, and the heavy fall of rainfall was, of course, of benefit to the crops. Sterling exchange here was strong, but there were no further engagements of gold for export. Both call and time money was easy in tone, but without any great change in rates. Indications as to the trend of commercial and manufacturing business were not at all disappointing and included a larger buying movement in pig iron and hardening prices for steel in many directions, particularly for wire products. The annual report of the American Smelting and Refining Company that appeared yesterday morning was a good deal better than was looked for, showing an increase in gross of \$1,600,000 and in net of \$500,000—all this despite the interference with the company's business by the succession of revolutions in Mexico.

It seems to be generally thought in the higher banking and commercial circles that for some little time to come there will be a slackening movement in the country's business due to causes indirectly connected with the recent fall in stocks, but that this decline is not likely to go very far, and indeed it is the opinion of most of the observers who look for a "technical" reaction in business that the reaction will quickly be changed into a rapid advance if the season progresses, the outlook for the crop should be promising. So far this outlook is all that the most buoyant optimist could wish, but every one realizes that it is now quite too early for safe promises to be made. The substantial reason for looking for some moderation in the pace of the country's business in the near future is that it is natural to expect that there will be some reflex action from the slowing down of trade in Europe, which nearly all good judges believe will occur. Indeed, a slowing down of this nature is already visible. The stock market presented a harder undertone throughout the entire day and advances of more than a point in the active stocks were made and retained. A sharp rise in the Canadian Pacific shares was believed to be especially symptomatic of improved conditions in Berlin. There were, however, two exceptions to the general tendency, one continued weakness in New York New Haven stock and the other a decline upon a comparatively light volume of trading in the American Can common.

DAILY TREASURY STATEMENT.
WASHINGTON, March 24.—The statement of the receipts and expenditures of the Treasury shows Saturday this month, fiscal year, \$276,104, from internal revenue, ordinary, \$1,172,000; corporation tax, \$18,988, and miscellaneous, \$1,452,000.

National bank notes received for redemption were \$39,556,452. Total cash balance of the United States Treasurer for March 22 shows:

RESERVE FUND. Gold coin and bullion \$166,000,000 TRUST FUND To redeem outstanding certificates \$1,358,772,165 GENERAL FUND Gold coin \$18,552,318 Gold certificates 53,811,480 Silver dollars 23,081,156 Other national bank notes 4,665,627 United States notes 12,966,363 Certified checks on banks 14,410 Total \$164,552,158 Deduct current liabilities 8,602,000 Working balance in Treasury \$89,950,278 In national banks 43,245,575 Silver and other coin 16,845,322 Awaiting reimbursement 24,945,322 Cash balance 148,520,706

SUB-TREASURY STATEMENT.

SATURDAY
Paid by Sub-Treasury to banks \$1,552,600 Paid by banks to Sub-Treasury 1,426,000 Loss to banks on day's transactions \$72,000 SINCE FRIDAY LAST
Paid by Sub-Treasury to banks \$1,567,000 Paid by banks to Sub-Treasury 1,473,000 Loss to banks same period previous \$371,000

Working balance in Treasury \$148,520,706

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares
MONDAY, MARCH 24, 1913.

Closing Bid.	Ask'd.	Rate.	Sales.	Openi.-High-est.	Low-est.	Last.	Net Change.
2%	3	..	100 Allis-Chalmers 3d pd.	2%	2%	2%	-
6%	6	..	700 Allis-Chalmers 3d pd.	7%	6%	6%	-
68%	68%	..	17200 Amal Copper	68%	68%	68%	+ 1%
26%	26	..	700 Am Beet Sugar	26%	26%	26%	-
96	96	..	200 Am Ag Chem pf, ex d	96	96	96	-
28%	28%	..	14500 Am Can	29	30%	27%	- 1%
119%	120%	..	1700 Am Can pf	121	121%	120	-
49	49%	..	300 Am Car & F.	48%	48%	48%	+ 1%
44	45	..	100 Am Cities	45	45	45	-
73%	73	..	100 Am Cities pf	72	72	72	-
43%	44	..	400 Am Cotton Oil	43%	43%	43%	-
24%	25	..	250 Am Ice	24	24%	24	+ 1%
51%	52	..	100 Am Mail pf.	52	52	52	-
68%	67	..	6500 Am Smelting	65%	67	65%	+ 1%
101	101%	..	225 Am Smelting pf	101%	101%	101%	-
171	180	..	200 Am Snuff	171	171	171	-
32%	33	..	300 Am Steel Found	32	32%	32%	-
111%	112	..	350 Am Sugar	111%	111%	111%	-
13%	15	..	100 Am Sulfur pf	13%	13%	13%	-
23%	24%	..	100 Am Tel. & Tel.	23%	23%	23%	-
23%	24	..	100 Am Tobacco	23%	23%	23%	-
104	108	..	50 Assets Realization	107	107	107	-
101	101%	..	80 Atch. Top & S. Fe.	101	101%	101%	-
99%	100	..	100 Atch. Top & S. Fe pf	100	100	100	-
122%	122%	..	800 Coast Line	123	123%	122%	-
47	47	..	200 Baldwin Locom.	47	47	47	-
89	89	..	100 B. & W. Locom.	89%	89%	89%	-
200	200	..	200 Bethlehem Steel	34	34	33	- 1%
31	32	..	1500 B. F. Goodrich	31%	32	31	- 1%
87%	88	..	500 Bklyn. Rap Trans.	87%	87%	87%	-
128	131	..	100 Bklyn. Union Gas	129%	129%	129%	-
27%	28%	..	300 Butterick Co.	27%	28	28	+ 1%
22%	23%	..	2600 Cal Pet.	47%	47	47	-
10	10	..	100 Canadian Pacific	22%	22%	22%	-
22%	21%	..	400 Can Pac. 1st pd.	21%	21%	21%	-
55%	54	..	500 Can Leather	24%	25	25	+ 1%
22%	21	..	200 Can Leather pf	93%	93	93	-
54	55	..	2460 Chesapeake & Ohio	71%	71	71	-
133	133	..	150 Chi. & Northwest	133%	133%	133%	-
23%	24%	..	200 Chi. Great West pf	28%	28%	28%	-
109	109%	..	2000 Chi. Mill & St. P.	109%	109%	109%	-
120	120	..	100 Chi. & P. & D.	120	120	120	-
38%	38%	..	2000 Chi. Paper	38%	38%	38%	-
32%	34	..	100 C. I. C. & St. L.	33%	33	33	-
130	130%	..	800 Consolidated Gas	130	130	130	-
10	10%	..	2600 Corn Products	10%	10%	10%	-
63%	64%	..	100 Corn Products pf	64	64	64	-
37	400	..	250 Del. Lack & West	399%	399%	399%	+ 3%
97%	98	..	100 Deere Co. pf	98	98	98	-
16	17	..	300 Distillers Secur.	16	16	16	-
49%	50	..	600 Erie	49%	50%	50%	+ 1%
32%	34	..	300 Erie 1st pf	33%	33%	33%	-
89%	87	..	100 Federal M. & S. pf	87	87	87	-
137	137%	..	500 Gen. Electric Co.	137%	137%	137%	-
2%	3	..	1000 Goldfield Mining	3	3	27	-
127%	127%	..	1700 Great Nor. pf	126%	127%	127%	+ 1%
34	35	..	100 Great Nor. Ores pf	34	34	34	-
100	100	..	100 Gt. Nor. pf 40 pd.	122%	122%	122%	-
100%	100%	..	1000 Gt. Nor. pf 40 pd.	122%	122%	122%	-
105	107	..	1000 Harvesters N. J.	105	106	106	+ 1%
121%	123%	..	700 Illinois Central	122	122	122	-